

MINUTES OF MEETING
NORTH SPRINGS IMPROVEMENT DISTRICT

The regular meeting of the Board of Supervisors of the North Springs Improvement District was held Wednesday, April 1, 2015 at 5:00 p.m. in the district office, 9700 N.W. 52nd Street, Coral Springs, Florida.

Present and constituting a quorum were:

David Gray	President by telephone
Vincent Morretti	Secretary
Mark Capwell	Assistant Secretary

Also present were:

Doug Hyche	District Manager
Sue Delegal	District Counsel
Rod Colon	Director of Operations
Nick Schooley	Drainage Supervisor
Donna Holiday	GMS-South Florida, LLC
Rhonda Mossing	MBS Capital Markets, LLC
Vicky Pang	NSID
Mark Grace	Keefe McCullough

The following is a summary of the minutes and actions taken at the April 1, 2015 meeting. A copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Hyche called the meeting to order at 5:00 p.m.

SECOND ORDER OF BUSINESS

Approval of the Minutes of the March 4, 2015 Meeting

On MOTION by Mr. Gray seconded by Mr. Capwell with all in favor the minutes of the March 4, 2015 meeting were approved as presented.
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THIRD ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

There being none, the next item followed.

FOURTH ORDER OF BUSINESS

Presentation and Acceptance of the Financial Audit for Fiscal Year 2014

Mr. Grace, the district's independent auditor, gave an overview of the fiscal year 2014 audit, which resulted in an unmodified opinion.

On MOTION by Mr. Gray seconded by Mr. Capwell with all in favor the fiscal year 2014 audit was accepted and staff authorized to transmit it to the State of Florida.

FIFTH ORDER OF BUSINESS

Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC

Ms. Mossing stated rather than having an open ended agreement with your investment banker FINRA is requiring us to be specific with regard to the contract you have with us and the financings we are working on with you. We listed in the supplemental agreement the financings that we would like you to authorize us to work on and that we think will be economically feasible for refunding in the next 12 to 24 months because of their current coupon rate and the fact that they are becoming callable this year and next year and the development status of those projects will allow them to become rated. We would like authorization to begin working on those on your behalf to bring back to you a bond structure that will allow them to be refunded at a lower interest rate.

On MOTION by Mr. Gray seconded by Mr. Capwell with all in favor the supplement to the investment banking agreement with MBS Capital Markets, LLC for the issuance of municipal bonds to provide financing for the refunding of the following series of bonds was approved: Series 2005A Water Management bonds supplement Area No. 3, Series 2005B Water Management Bonds Supplement Area No. 3, Series 2005A-1 Special Assessment Bonds Parkland Golf & Country Club, Series 2005A-2 Special Assessment Bonds Parkland Golf & Country Club and Series 2006A Special Assessment Bonds Heron Bay North.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Manager

I. Approval of Settlement Agreement with Broward County

This item withdrawn from the agenda.

II. Award of Contract for Utility Billing Mailing Service

This item withdrawn from the agenda.

III. Consideration of Quote for Utility Billing Back Up System

Mr. Colon stated there is a sole source company called VMWare that has contracts with the City of Coral Springs and now that we have taken our utility billing system in-house we have a server onsite and we are looking to backup that information into the cloud in the event something happens to the server so we wouldn't lose 14,000 accounts.

On MOTION by Mr. Gray seconded by Mr. Capwell with all in favor the proposal from VMWare for utility billing system backup for an initial amount of \$45,900 and annual recurring cost of \$35,155 was approved.
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IV. Approval of Transferring District Retirement Plan from Nationwide to Florida Retirement System

Mr. Colon stated we are authorized to be part of the Florida Retirement System and we think it would be a fairly simple system to get into and to transfer our assets from Nationwide into the Florida Retirement System. Once we train our employees and they get licensed the majority of them seem to be leaving the district and going to cities with a defined pension contribution plan, which we don't have here. In order to remain competitive and to have more employee retainage we think this would be good for the district.

Ms. Delegal stated there will be an agreement with the State in order for us to participate.

Mr. Colon stated the state will start the preparation of the documents for us to enroll, however, in order for them to get started we are not allowed to have any type of retirement plan. The State of Florida is requesting that we terminate the Nationwide plan have the district take control of those funds and then start the process with FRS. When we come back to the board if it doesn't seem feasible we would have to establish another retirement plan.

On MOTION by Mr. Gray seconded by Mr. Capwell with all in favor staff was authorized to terminate the District retirement plan with Nationwide, to negotiate with the state regarding the terms and conditions of participating in the Florida Retirement System with the final plan details to be brought back to the board.

V. Consideration of Proposals for Irrigation System for the Main Facility

On MOTION by Mr. Gray seconded by Mr. Morretti with all in favor the proposal from Larton Classic Sprinkler in the amount of \$38,000 was approved.

B. Attorney

Ms. Delegal stated we will work with staff in preparing the appropriate agreements for what you have approved for contracts and proposals.

Mr. Joblove and the county attorney's office have been working on a settlement agreement, the district will be entering into an amendment to the Large User Agreement to include the Wedge specifically. There will be an opportunity for the district to turn over to the county that portion of County Line Road for maintenance and the westerly extension of Nob Hill, which is an issue that wasn't litigated but is being encompassed in the terms of the settlement agreement. We are going to hold off on our approval until such time as the attorneys have worked it out between them and have a document ready to present to you.

C. Engineer – Project Status Report

A copy of the project status report was included as part of the agenda package.

SEVENTH ORDER OF BUSINESS

Approval of Financials and Check Registers

On MOTION by Mr. Gray seconded by Mr. Capwell with all in favor the financials and check registers were approved.

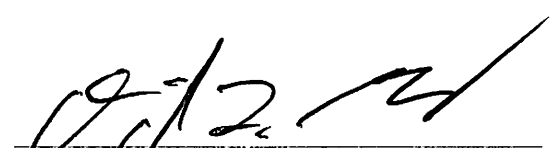
On MOTION by Mr. Gray seconded by Mr. Capwell with all in favor the meeting adjourned at 5:20 p.m.

April 1, 2015

North Springs Improvement District



Vincent Morretti
Secretary



David Gray
President